



10 HIGHWAY 35, P.O. BOX 500, RED BANK, NEW JERSEY 07701 ☐ (908) 747-7800

*File Site CTR
Newark NJ
A. Hovnanian*

August 10, 1992

VIA TELECOPY

Michelle Hollar Gregory, Esq.
Corporation Counsel
City of Newark
920 Broad Street
Newark, New Jersey 07102

RE: University Heights Site E - Deed for First Closing

Dear Michelle:

The status of the acquisition efforts for Site E has resulted in the City's ability to convey to us in the first Deed for Site E the following.

<u>TAX BLOCK</u>	<u>TAX LOTS</u>
406	1, 2, 3, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18
405	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 20, 21, 22, 23, 24, 27, 28, 29, 30, 31 and 32
404	2, 4, 6, 7, 8, 9, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33 and 35

Attached hereto is the calculation I have made for the consideration to be paid for the above tax lots, that being \$152,782.50. No credit has been taken relative to demolition expenses as all Site E demolition to date has been performed by the City's staff.

Also attached is a separate calculation of the dollar value of street beds to be vacated on the revised Site E. The total value of same is \$131,388.50. I understand from Beth Camitto that she will be shortly preparing an ordinance to be presented to the City Council for street vacations on Site E. I previously suggested to both you and Beth that the Street Vacation Ordinance should be "effective upon the recording of the Deed for the vacated street beds from the City of Newark to K. Hovnanian at Newark Urban Renewal Corporation III, Inc". By using this method, I suggest, that the third parties who currently own either the parcels yet to be acquired or parcels not to be acquired would be precluded from claiming ownership to the center line of the City streets once they are vacated. Please

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note that Beth had indicated that my suggestion was brought to the attention of the Law Department but she has yet to have the benefit of your opinion on the issue.

We would like to close title on the City streets as soon as the Ordinance is passed. Please advise on this issue as well.

Please prepare the necessary Deed for the above referred lots as soon as practicable. I am available to close as soon as you indicate that the Deed has been prepared.

Very truly yours,

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. III, INC.



Robert M. Schwartz
Legal Counsel

RMS/gls

cc: Beth Camitto (w/ enclosures)
Mike Kehoe (w/ enclosures)
Marshall Cooper (w/ enclosures)
Site E Closing File

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